

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT

MEMORANDUM

TO: Board of Directors

DATE: March 22, 2013

FROM: General Counsel 

SUBJECT: CPI Based Fare Increase - Restatement of Intent

At the request of Director Keller, I have drafted a restatement of intent for the Board's consideration in regards to the recently passed CPI based fare increase. This matter will be introduced by Director Keller at the March 28th Board meeting.

Restatement of Intent

That when it passed the CPI based fare increase at its Regular meeting of February 28, 2013, it was the Board of Directors' intention that funds generated from that increase be dedicated to paying for capital improvements, including new rail cars, train control and the Hayward Maintenance Complex.

The Board hereby restates this direction to the General Manager and further directs that an annual report be sent to the Board detailing the revenue generated by the increase, the uses of that particular revenue in a manner consistent with the Board's stated intent, as well as an analysis showing the approximate percentage of the anticipated total costs of the three capital projects listed above that is funded by dedication of the funds from this fare increase. Further, the General Manager is directed to establish a separate account and all of the funds generated by the CPI based fare increase are to be placed in this newly established account.

PROPOSED MOTION:

That the Board of Directors approves this Restatement of Intent